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Expanded offerings draw prospects, advisors say
By Rob Burgess
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In years past, advisors who offered expanded services were primarily found in family offices, where ultrahigh net worth clients had access to a robust suite of often personalized concierge options.

Over time, clients across income levels have come to expect more family office-style services beyond basic financial planning or investment management from their advisors.

Advisors who have answered this call by including other services such as estate planning, equity compensation consulting and more say that clients appreciate these additions — and that more prospects have followed as a result.

Adding offerings to stay competitive, attract clients
Melody Brady, founder and principal financial planner with Beechmont Financial in Columbus, Ohio, said offering investment management alone in exchange for a percentage of assets under management is no longer sufficient to meet client expectations.

"Today, many advisors, including myself, are expanding their services to stand out in a competitive market," she said. "This shift reflects a growing demand from clients for comprehensive support beyond traditional financial planning."

Daniel J. Galli, founder of Daniel J. Galli & Associates in Norwell, Massachusetts, said his firm discovered several years ago that many clients were looking for more than financial planning.

"Do-it-yourselfers who have done a great job preparing for retirement come to discover that financial planning and management in retirement is more complex and burdensome than preparing for retirement," he said. "The markets often determine on a year-to-year basis where income should be drawn from. Financial planners provide this holistic support."

Landon S. Tan, founder and planning lead at Query Capital Financial Guidance in Brooklyn, New York, said clients "have a keen sense of if it feels worth it to them," even if they aren't familiar with financial planning until they start working together.

"The expansion of specific services is led by an advisor," he said. "Many of us have frustrations with the opportunities that get missed when we don't help in a particular area. The family office experience just makes sense; the right hand should know what the left hand is doing. And because different clients have

different things that they appreciate, it tends to lead to happier and better off clients when our services are as broad as they are deep."

A shift toward a 'one-stop-shop approach'

Christopher Berry, a financial planner with Castle Wealth Group in Brighton, Michigan, said beyond traditional financial planning, his clients are increasingly asking for guidance on health care costs, long-term care planning, proactive tax strategies and estate planning. To meet these needs, he said his firm has integrated services like Medicare planning, long-term care cost analysis and coordinated tax planning.

"This shift reflects a desire for a 'one-stop-shop' approach, similar to a family office experience, where all aspects of their financial lives are coordinated," he said.

Keith Corbett, partner and financial advisor at Bluebird Wealth Management in West Newbury, Massachusetts, said in addition to health care and tax planning, his firm has also recently assisted clients with equity compensation consulting.

"More employers offer company stock as compensation than ever before, and we expect the trend to continue," he said. "It also happens to be an area of financial planning where we can move the needle for a client. Employees leave a lot of money on the table due to the complexity of their equity compensation."

Dan Stampf, chief product officer at Wealth Enhancement Group in Laguna Niguel, California, said the RIA aggregator has expanded its services to include dynamic cash flow analyses, Roth IRA conversions, tax planning and preparation, complex estate planning strategies and life, health, and disability insurance.

"The most successful advisors will be those who proactively meet their clients where they want to meet from a level of engagement standpoint and view themselves not just as managers but educators as well," he said.

And failing to offer certain services may be detrimental to clients' full financial picture. Lawrence D. Sprung, founder of Mitlin Financial in Hauppauge, New York, said most of a family's financial goals will ultimately have an impact on taxes.

"Advisors not providing tax planning as part of their offering are not providing the family the best advice possible," he said.

Health care and tax law and regulation shifts have made the landscape increasingly convoluted, said Lauren Williams, co-founder and financial advisor at ProsperPlan Wealth in Gold River, California.

"These changes mean clients need far deeper analysis than ever before when mapping out their financial future," she said. "It also means that they need better asset location strategies than ever before."

Because of this increased complexity, Catherine Valega, a certified financial planner at Green Bee Advisory in Boston, said her firm now offers tax planning and preparation for women.

"This does not exist, or is hard to find," she said. "We're happy to offer these services for busy entrepreneurs or breadwinner women who would like to streamline their service providers in one boutique that can help with everything."

David Flores Wilson, the managing partner of Sincerus Advisory in New York City, said a decade ago, his firm would simply be tax-loss harvesting at the end of the year and implementing asset location. That's not the case any longer.

"Now tax planning is a year-round sport as we run tax projections to check withholding adequacy and what-if scenarios for Roth conversions and charitable giving in the late fall, review tax returns before they are submitted in the spring, and discuss possible strategies and techniques throughout the year," he said.

Engage outside professionals where it makes sense

Ariana Alisjahbana, lead advisor with North Berkeley Wealth Management in Berkeley, California, said advisors should "act like a conductor in the symphony of their clients' financial lives." In addition to comprehensive financial planning and investment management, her clients have asked for help with estate, tax, cash flow, insurance and health care planning.

"Although we do not offer some of these services in-house, clients are happy to be referred to other professionals who are in our network," she said. "For example, we do not have lawyers on staff and cannot give legal advice, but our clients are happy to work with estate planning attorneys who we refer them to."

Lisa A.K. Kirchenbauer, founding partner and senior advisor at Omega Wealth Management in Arlington, Virginia, said clients are increasingly asking for comprehensive financial planning, "but have just been getting investment management from many advisors out there."

Benjamin Simerly, founder of Lakehouse Family Wealth in Cleveland, said that prospects often simply ask for help buying a car, managing bank accounts, selecting health insurance or managing care of elderly loved ones, not expecting that they can get other help from his firm.

"The beautiful moment for us comes when we have the opportunity to provide these services to a client, and the referrals start rolling in as a result," he said. "The No. 1 source of new clients for us has become firms that claim they provide comprehensive services in their marketing, but they only produce software reports, or worse, a robo-advisor. This creates a large void in services rendered that drives their clients to our door."

Peter Ankeny, founder of Wolf Pine Capital in Portsmouth, New Hampshire, said he launched his own firm after leaving a multifamily office because he saw how much clients value services beyond basic investments. He said he often engages outside professionals on topics ranging from health care planning to tax guidance to education.

"Clients don't just want help investing," he said. "They want a single point of contact for everything related to their financial lives — from getting a strange IRS notice handled in coordination with their CPA to securing the right insurance coverage for a newly purchased car."

Mike Walters, wealth advisor at SWBC Investment Company in San Antonio, Texas, said unlike CPAs, financial advisors aren't "looking in the rearview mirror when it comes to tax planning."

"Financial advisors have a unique opportunity to step in and offer additional value by looking through the windshield where their tax preparer or accountant may be lacking," he said.

Clients have asked for help with everything from finding a real estate appraiser to choosing P&C insurance, said Rick Simonetti, CEO, head of wealth planning and founding partner at Fidelis Capital Partners in Tampa, Florida.

"Our clients tell us we have exceeded their lofty expectations with our ability to take on broader needs," he said. "Many of them have introduced us to friends and family."

Walters said he has received an increasing number of client requests for estate planning, specifically regarding questions about trusts. Instead of having to send his clients elsewhere, he said he is taking it upon himself to become an expert in estate planning and more.

"By taking tax planning courses throughout the year and becoming certified to educate and implement Medicare Advantage and Supplement plans, it has allowed me to add additional services that I'd normally have to send my clients elsewhere for," he said. "I think this trend is here to stay, and if advisors aren't willing to stretch their arms out and offer more holistic and comprehensive services, their clients will look elsewhere to find added value."